

Harbour Growth & Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Harbour Growth & Income Fund (the Fund) decreased by \$211.3 million to \$1,887.4 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$278.2 million during the period. The portfolio's performance increased assets by \$66.9 million. Class A units returned 2.6% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.6%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 60% and the FTSE Canada Universe Bond Total Return Index - 40%.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past performance" section.

Equity markets were generally higher during the six-month period ended September 30, 2019, with both Canadian and global market indices posting mid-single-digit returns. Markets continued to nudge higher despite strong evidence of a global economic slowdown caused at least in part by the ongoing geopolitical and trade dispute between the United States and China. In response to this slowdown, various governments and central banks globally have responded with tax cuts and/or interest-rate reductions. Given the ongoing strength of equity markets – in spite of the challenges – we see valuations as being near the higher end of fair value, and thus we are expecting a more muted upward trajectory for share prices from current levels over the near term.

Interest rates globally fell meaningfully during the period. Slowing global economic growth along with more accommodative monetary policy on the part of central banks, including the U.S. Federal Reserve (Fed), helped fuel the rally. This was a continuation of Fed Chairman Jerome Powell's December 2018 reversal of a previously more hawkish stance on monetary policy. As a result, fixed-income markets also participated in the market rally over the second and third quarters of 2019. Investment spreads, while somewhat volatile, stayed broadly tight during the period. High-yield spreads moved slightly wider, but showed little signs of stress outside of specific sectors, such as energy. Much like equities, we are expecting somewhat muted returns from fixed-income markets over the coming months given the low starting point of interest rates along with relatively tight spreads.

The Fund underperformed its benchmark for the period. One of the main factors negatively impacting the Fund's performance during the reporting period was the Fund's cash position. At an average of approximately 9% during the period, this had a negative impact on Fund performance given the positive return of most asset classes during the period. We did not expect markets to perform so favourably during this period of global economic slowdown. Within equities, certain specific holdings, mostly in the cyclical sectors, impacted performance. Shares of Teck Resources Ltd. in particular were a detractor from the Fund's performance, declining approximately 30% over the period. While the company's overall fundamentals remain solid, the company's stock was hit due

to its exposure to weaker global economic activity through its exposure to commodities. Both copper and metallurgical coal prices (from which the company derives greater than 50% of its earnings before interest, tax, depreciation and amortization) fell meaningfully during the period. We see the market as having overreacted to the commodity-price adjustments and are therefore maintaining the Fund's position in Teck Resources. Some of the Fund's energy sector positions also impacted performance as exploration and production companies exposed to the price of oil continued to lag the broader energy sector. Companies in the information technology and materials sectors also lagged during the period. The Fund had significant positive attribution from several other sectors and holdings, including a significant position in the gold subsector.

From an asset class perspective, we decreased the Fund's equities position from approximately 58% at the end of March 2019 to approximately 50% at the end of September 2019. This better aligned the risk assets of the Fund to our cautious economic outlook. The reductions were predominantly out of cyclically sensitive sectors such as energy, resources and consumer discretionary. We increased the Fund's government-debt position during the period from approximately 20% at the beginning of the period to approximately 28% at period-end to take advantage of the significant rally in interest rates globally. Despite the rally, we see little chance of a near-term material backup in interest rates given the weak global economic picture that now appears to be showing up even in U.S. economic numbers. The Fund's cash position fell by approximately 500 basis points during the period, but this was largely redeployed into gold, which we view as an alternative risk-off/diversification asset.

We initiated a Fund position in SPDR Gold Trust (also known as SPDR Gold Shares), an exchange-traded fund, during the reporting period. We believe that interest rates at near-record lows (and even some jurisdictions having negative real rates) along with highly valued equity and risk-free assets provide a positive backdrop for gold prices. As such, we view the Fund's gold position as providing good upside optionality as well as strong benefits for diversification of the Fund's portfolio. Under the current low-interest-rate environment, certainly the opportunity cost of holding gold is near historic lows.

We also added Fund positions in Allied Properties Real Estate Investment Trust; BASF S.E.; Berkshire Hathaway Inc.; Budweiser Brewing Co. APAC Ltd. (also known as Budweiser Asia); Danone S.A.; Exelon Corp.; Merck & Co., Inc.; and Pfizer Inc.

We sold off several Fund positions during the period, including ASOS PLC, Cenovus Energy Inc., Chevron Corp., Encana Corp. and Glencore PLC. ASOS was sold due to a steady level of operational misses. The company was rolling out new warehouses and inventory processes during which they encountered significant challenges. Cenovus, Chevron and Encana were sold as part of our sell-down from a previous overweight position in energy to a more neutral position in the sector. We expect the price of oil to be range-bound in a fairly tight band and therefore see a less attractive risk/reward scenario for oil companies. Glencore was sold due to certain operational and geopolitical

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challenges, along with a desire to have less exposure to economically sensitive companies in the Fund's portfolio.

RECENT DEVELOPMENTS

After the continued rally in most markets during the reporting period, we see valuations in both equity and fixed-income markets as being near the high end of fair levels. We believe low interest rates and low economic growth are set to extend well into the future, resulting in modest equity returns from this point forward. Similarly, fixed-income markets have likely seen the majority of the credit spread tightening and broader interest rate declines that we expect to encounter in the near to mid-term, which should result in low returns from this point forward. Within equities, our preference remains for exposure to somewhat less cyclical sectors due to our outlook of slow economic growth over the long-term. Given this backdrop, we believe a somewhat defensive investment posture is warranted, and we are waiting for market stress opportunities to redeploy the Fund's cash and gold holdings.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Harbour Growth & Income Fund will merge into Signature Canadian Balanced Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.20
Class A1	1.850	0.20
Class A2	1.800	0.19
Class A3	1.750	0.15
Class A4	1.700	0.12
Class A5	1.600	0.10

	Annual management fee rate (%)	Annual administration fee rate (%)
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	1.000	0.20
Class F1	0.850	0.20
Class F2	0.800	0.19
Class F3	0.750	0.15
Class F4	0.700	0.12
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class Z	1.750	0.20

The Manager received \$7.3 million in management fees and \$0.8 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) ^{(1) (2) (4) *}												
Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:						
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)	Total assets at the end of the period shown ⁽²⁾	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations June 27, 1997												
Sept. 30, 2019	17.55	0.32	(0.22)	0.05	0.39	0.54	-	-	-	-	-	18.01
Mar. 31, 2019	19.63	0.49	(0.46)	(0.50)	(1.01)	(1.48)	(0.06)	(0.14)	(0.45)	-	(0.65)	17.55
Mar. 31, 2018	20.76	0.44	(0.49)	0.71	(1.12)	(0.46)	-	(0.12)	(0.55)	-	(0.67)	19.63
Mar. 31, 2017	19.65	0.49	(0.50)	1.28	0.56	1.83	(0.12)	(0.18)	(0.39)	-	(0.69)	20.76
Mar. 31, 2016	22.04	0.51	(0.51)	1.41	(2.10)	(0.69)	(0.09)	(0.21)	(1.44)	-	(1.74)	19.65
Mar. 31, 2015	20.77	0.50	(0.52)	3.32	(1.98)	1.32	-	(0.01)	-	-	(0.01)	22.04
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.46	0.11	(0.07)	0.01	0.02	0.07	-	-	-	-	-	-
Mar. 31, 2019	9.46	0.24	(0.20)	(0.63)	0.03	(0.56)	(0.03)	(0.07)	(0.23)	-	(0.33)	8.46
Mar. 31, 2018	10.00	0.17	(0.20)	0.38	(0.50)	(0.15)	-	(0.06)	(0.28)	-	(0.34)	9.46
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.46	0.11	(0.07)	-	0.02	0.06	-	-	-	-	-	-
Mar. 31, 2019	9.46	0.24	(0.20)	(0.35)	(0.39)	(0.70)	(0.03)	(0.07)	(0.23)	-	(0.33)	8.46
Mar. 31, 2018	10.00	0.17	(0.20)	0.37	(0.47)	(0.13)	-	(0.06)	(0.28)	-	(0.34)	9.46
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.46	0.11	(0.06)	-	0.02	0.07	-	-	-	-	-	-
Mar. 31, 2019	9.46	0.24	(0.19)	(0.37)	(0.36)	(0.68)	(0.03)	(0.08)	(0.24)	-	(0.35)	8.46
Mar. 31, 2018	10.00	0.17	(0.18)	0.36	(0.56)	(0.21)	-	(0.06)	(0.30)	-	(0.36)	9.46
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.45	0.11	(0.06)	0.01	0.01	0.07	-	-	-	-	-	-
Mar. 31, 2019	9.46	0.24	(0.18)	(0.33)	(0.34)	(0.61)	(0.03)	(0.08)	(0.24)	-	(0.35)	8.45
Mar. 31, 2018	10.00	0.17	(0.18)	0.37	(0.63)	(0.27)	-	(0.06)	(0.30)	-	(0.36)	9.46
Class A5												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.45	0.11	(0.05)	-	0.01	0.07	-	-	-	-	-	-
Mar. 31, 2019	9.45	0.24	(0.17)	(0.44)	(0.27)	(0.64)	(0.03)	(0.08)	(0.25)	-	(0.36)	8.45
Mar. 31, 2018	10.00	0.18	(0.16)	0.38	(0.49)	(0.09)	-	(0.07)	(0.32)	-	(0.39)	9.45

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1) (2) (4) *}		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾
Net assets at the beginning of period ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations October 4, 2011												
Sept. 30, 2019	10.71	0.21	(0.12)	0.03	0.19	0.31	-	-	-	-	-	11.00
Mar. 31, 2019	11.98	0.32	(0.25)	(0.33)	(0.63)	(0.89)	(0.04)	(0.09)	(0.29)	-	(0.42)	10.71
Mar. 31, 2018	12.67	0.28	(0.27)	0.46	(0.68)	(0.21)	-	(0.08)	(0.36)	-	(0.44)	11.98
Mar. 31, 2017	12.00	0.31	(0.27)	0.80	0.28	1.12	(0.08)	(0.12)	(0.26)	-	(0.46)	12.67
Mar. 31, 2016	13.44	0.33	(0.28)	0.80	(1.14)	(0.29)	(0.06)	(0.13)	(0.89)	-	(1.08)	12.00
Mar. 31, 2015	12.66	0.33	(0.29)	1.93	(1.13)	0.84	-	(0.03)	-	-	(0.03)	13.44
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.90	0.15	(0.04)	0.02	0.14	0.27	-	-	-	-	-	8.16
Mar. 31, 2019	8.84	0.23	(0.09)	(0.34)	(0.29)	(0.49)	(0.04)	(0.09)	(0.28)	-	(0.41)	7.90
Mar. 31, 2018	9.35	0.20	(0.10)	0.33	(0.41)	0.02	-	(0.08)	(0.36)	-	(0.44)	8.84
Mar. 31, 2017	8.86	0.22	(0.10)	0.63	0.02	0.77	(0.08)	(0.11)	(0.25)	-	(0.44)	9.35
Mar. 31, 2016	10.00	0.15	(0.07)	0.17	(0.13)	0.12	(0.05)	(0.11)	(0.75)	-	(0.91)	8.86
Class F												
Commencement of operations July 31, 2001												
Sept. 30, 2019	15.55	0.28	(0.11)	0.05	0.38	0.60	-	-	-	-	-	16.04
Mar. 31, 2019	17.40	0.44	(0.22)	(0.38)	(0.95)	(1.11)	(0.07)	(0.17)	(0.52)	-	(0.76)	15.55
Mar. 31, 2018	18.41	0.39	(0.24)	0.63	(0.97)	(0.19)	-	(0.14)	(0.66)	-	(0.80)	17.40
Mar. 31, 2017	17.44	0.43	(0.24)	1.15	0.44	1.78	(0.14)	(0.21)	(0.47)	-	(0.82)	18.41
Mar. 31, 2016	19.57	0.45	(0.25)	1.22	(1.81)	(0.39)	(0.09)	(0.21)	(1.45)	-	(1.75)	17.44
Mar. 31, 2015	18.43	0.45	(0.25)	2.87	(1.70)	1.37	(0.01)	(0.21)	-	-	(0.22)	19.57
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.44	0.11	(0.03)	-	0.03	0.11	-	-	-	-	-	-
Mar. 31, 2019	9.45	0.24	(0.10)	(0.60)	(0.16)	(0.62)	(0.04)	(0.09)	(0.29)	-	(0.42)	8.44
Mar. 31, 2018	10.00	0.17	(0.10)	0.42	(0.66)	(0.17)	-	(0.08)	(0.37)	-	(0.45)	9.45
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.44	0.11	(0.03)	-	0.01	0.09	-	-	-	-	-	-
Mar. 31, 2019	9.44	0.24	(0.10)	(0.36)	(0.46)	(0.68)	(0.04)	(0.09)	(0.30)	-	(0.43)	8.44
Mar. 31, 2018	10.00	0.16	(0.10)	0.38	(0.89)	(0.45)	-	(0.08)	(0.38)	-	(0.46)	9.44
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.43	0.11	(0.03)	-	0.01	0.09	-	-	-	-	-	-
Mar. 31, 2019	9.44	0.24	(0.09)	(0.17)	(0.34)	(0.36)	(0.04)	(0.10)	(0.30)	-	(0.44)	8.43
Mar. 31, 2018	10.00	0.15	(0.09)	0.43	(1.08)	(0.59)	-	(0.08)	(0.39)	-	(0.47)	9.44

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Net assets at the beginning of period ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2) (3)}	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.44	0.11	(0.03)	-	0.01	0.09	-	-	-	-	-	-
Mar. 31, 2019	9.44	0.24	(0.08)	(0.40)	(0.07)	(0.31)	(0.04)	(0.10)	(0.31)	-	(0.45)	8.44
Mar. 31, 2018	10.00	0.19	(0.08)	0.37	(0.57)	(0.09)	-	(0.08)	(0.39)	-	(0.47)	9.44
Class I												
Commencement of operations July 31, 2001												
Sept. 30, 2019	16.12	0.30	-	0.04	0.29	0.63	-	-	-	-	-	16.74
Mar. 31, 2019	18.05	0.46	-	(0.60)	(0.79)	(0.93)	(0.09)	(0.22)	(0.70)	-	(1.01)	16.12
Mar. 31, 2018	19.11	0.40	-	0.67	(1.04)	0.03	-	(0.19)	(0.90)	-	(1.09)	18.05
Mar. 31, 2017	18.12	0.45	-	1.19	0.50	2.14	(0.20)	(0.29)	(0.64)	-	(1.13)	19.11
Mar. 31, 2016	20.36	0.47	-	1.30	(1.91)	(0.14)	(0.11)	(0.25)	(1.75)	-	(2.11)	18.12
Mar. 31, 2015	19.18	0.46	-	3.07	(1.84)	1.69	(0.02)	(0.47)	-	-	(0.49)	20.36
Class O												
Commencement of operations October 4, 2011												
Sept. 30, 2019	10.64	0.20	(0.01)	0.03	0.19	0.41	-	-	-	-	-	11.05
Mar. 31, 2019	11.92	0.30	(0.02)	(0.37)	(0.57)	(0.66)	(0.06)	(0.14)	(0.45)	-	(0.65)	10.64
Mar. 31, 2018	12.62	0.26	(0.02)	0.46	(0.67)	0.03	-	(0.12)	(0.58)	-	(0.70)	11.92
Mar. 31, 2017	11.96	0.30	(0.02)	0.78	0.27	1.33	(0.13)	(0.18)	(0.41)	-	(0.72)	12.62
Mar. 31, 2016	13.29	0.30	(0.02)	0.79	(1.07)	-	(0.07)	(0.15)	(1.01)	-	(1.23)	11.96
Mar. 31, 2015	12.51	0.31	(0.02)	1.84	(1.07)	1.06	(0.01)	(0.28)	-	-	(0.29)	13.29
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.42	0.15	(0.01)	0.02	0.15	0.31	-	-	-	-	-	8.74
Mar. 31, 2019	9.43	0.24	(0.02)	(0.42)	(0.35)	(0.55)	(0.05)	(0.11)	(0.35)	-	(0.51)	8.42
Mar. 31, 2018	10.00	0.15	(0.02)	0.51	(1.29)	(0.65)	-	(0.10)	(0.45)	-	(0.55)	9.43
Class Z												
Commencement of operations August 29, 2003												
Sept. 30, 2019	14.50	0.27	(0.16)	0.04	0.26	0.41	-	-	-	-	-	14.89
Mar. 31, 2019	16.21	0.41	(0.34)	(0.58)	(0.64)	(1.15)	(0.05)	(0.13)	(0.40)	-	(0.58)	14.50
Mar. 31, 2018	17.15	0.36	(0.37)	0.60	(0.93)	(0.34)	-	(0.11)	(0.49)	-	(0.60)	16.21
Mar. 31, 2017	16.24	0.40	(0.37)	1.06	0.45	1.54	(0.11)	(0.16)	(0.35)	-	(0.62)	17.15
Mar. 31, 2016	18.21	0.42	(0.38)	1.15	(1.69)	(0.50)	(0.08)	(0.18)	(1.22)	-	(1.48)	16.24
Mar. 31, 2015	17.15	0.41	(0.39)	2.74	(1.64)	1.12	-	(0.05)	-	-	(0.05)	18.21

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Harbour Growth & Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations June 27, 1997								
Sept. 30, 2019	628,004	34,877	2.20	0.23	2.43	10.29	0.09	48.29
Mar. 31, 2019	490,326	27,940	2.20	0.23	2.43	10.26	0.21	181.79
Mar. 31, 2018	875,222	44,588	2.20	0.23	2.43	10.29	0.15	112.07
Mar. 31, 2017	1,305,794	62,906	2.20	0.23	2.43	10.31	0.24	109.75
Mar. 31, 2016	1,522,263	77,449	2.21	0.23	2.44	10.32	0.17	127.90
Mar. 31, 2015	2,026,564	91,936	2.20	0.23	2.43	10.38	0.15	116.62
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.05	0.21	2.26	10.38	0.09	48.29
Mar. 31, 2019	195,875	23,159	2.05	0.21	2.26	10.40	0.21	181.79
Mar. 31, 2018	112,086	11,850	2.05	0.21	2.26	10.42	0.15	112.07
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.99	0.20	2.19	10.13	0.09	48.29
Mar. 31, 2019	15,547	1,837	1.99	0.21	2.20	10.65	0.21	181.79
Mar. 31, 2018	19,704	2,082	1.99	0.22	2.21	11.35	0.15	112.07
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.90	0.17	2.07	9.04	0.09	48.29
Mar. 31, 2019	7,291	862	1.90	0.16	2.06	8.61	0.21	181.79
Mar. 31, 2018	8,012	847	1.90	0.17	2.07	9.18	0.15	112.07
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.82	0.21	2.03	11.76	0.09	48.29
Mar. 31, 2019	1,109	131	1.82	0.17	1.99	9.38	0.21	181.79
Mar. 31, 2018	1,332	141	1.82	0.18	2.00	10.69	0.15	112.07
Class A5								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.70	0.09	1.79	5.26	0.09	48.29
Mar. 31, 2019	245	29	1.70	0.15	1.85	8.71	0.21	181.79
Mar. 31, 2018	326	34	1.70	0.13	1.83	7.12	0.15	112.07

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Growth & Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽²⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations October 4, 2011								
Sept. 30, 2019	20,974	1,906	2.00	0.20	2.20	9.88	0.09	48.29
Mar. 31, 2019	26,712	2,493	2.00	0.20	2.20	9.93	0.21	181.79
Mar. 31, 2018	45,916	3,832	2.00	0.20	2.20	9.88	0.15	112.07
Mar. 31, 2017	38,516	3,039	2.00	0.19	2.19	9.69	0.24	109.75
Mar. 31, 2016	25,801	2,150	2.01	0.20	2.21	9.92	0.17	127.90
Mar. 31, 2015	21,988	1,636	2.00	0.22	2.22	10.88	0.15	116.62
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2019	1,060	130	1.00	0.09	1.09	9.39	0.09	48.29
Mar. 31, 2019	1,441	182	1.00	0.09	1.09	9.08	0.21	181.79
Mar. 31, 2018	1,701	193	1.00	0.08	1.08	8.04	0.15	112.07
Mar. 31, 2017	1,492	160	1.00	0.10	1.10	11.70	0.24	109.75
Mar. 31, 2016	116	13	1.00	0.13	1.13	13.00	0.17	127.90
Class F								
Commencement of operations July 31, 2001								
Sept. 30, 2019	23,835	1,486	1.20	0.13	1.33	10.57	0.09	48.29
Mar. 31, 2019	15,187	977	1.20	0.12	1.32	10.25	0.21	181.79
Mar. 31, 2018	30,523	1,754	1.20	0.12	1.32	10.13	0.15	112.07
Mar. 31, 2017	40,294	2,189	1.20	0.12	1.32	10.09	0.24	109.75
Mar. 31, 2016	31,762	1,821	1.20	0.12	1.32	10.25	0.17	127.90
Mar. 31, 2015	34,489	1,762	1.20	0.13	1.33	10.44	0.15	116.62
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.05	0.10	1.15	9.35	0.09	48.29
Mar. 31, 2019	10,366	1,228	1.05	0.11	1.16	10.45	0.21	181.79
Mar. 31, 2018	6,267	663	1.05	0.12	1.17	11.56	0.15	112.07
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.99	0.12	1.11	11.91	0.09	48.29
Mar. 31, 2019	1,351	160	0.99	0.10	1.09	9.97	0.21	181.79
Mar. 31, 2018	1,173	124	0.99	0.09	1.08	9.59	0.15	112.07
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.10	1.00	11.14	0.09	48.29
Mar. 31, 2019	289	34	0.89	0.09	0.98	10.46	0.21	181.79
Mar. 31, 2018	743	79	0.90	0.09	0.99	9.54	0.15	112.07

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Growth & Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽²⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F4

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.82	0.11	0.93	13.00	0.09	48.29
Mar. 31, 2019	45	5	0.82	0.09	0.91	13.00	0.21	181.79
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.15	112.07

Class I

Commencement of operations July 31, 2001

Sept. 30, 2019	1,155,743	69,042	-	-	-	-	0.09	48.29
Mar. 31, 2019	1,269,259	78,761	-	-	-	-	0.21	181.79
Mar. 31, 2018	1,771,626	98,135	-	-	-	-	0.15	112.07
Mar. 31, 2017	2,137,509	111,837	-	-	-	-	0.24	109.75
Mar. 31, 2016	2,408,633	132,934	-	-	-	-	0.17	127.90
Mar. 31, 2015	2,997,774	147,219	-	-	-	-	0.15	116.62

Class O

Commencement of operations October 4, 2011

Sept. 30, 2019	18,233	1,651	0.15	0.02	0.17	10.51	0.09	48.29
Mar. 31, 2019	21,997	2,067	0.15	0.02	0.17	10.59	0.21	181.79
Mar. 31, 2018	35,606	2,987	0.15	0.02	0.17	10.77	0.15	112.07
Mar. 31, 2017	28,569	2,264	0.15	0.02	0.17	10.72	0.24	109.75
Mar. 31, 2016	17,283	1,445	0.15	0.02	0.17	10.02	0.17	127.90
Mar. 31, 2015	8,545	643	0.15	0.01	0.16	9.47	0.15	116.62

Class P

Commencement of operations May 1, 2017

Sept. 30, 2019	529	61	0.20	0.02	0.22	12.21	0.09	48.29
Mar. 31, 2019	511	61	0.20	0.02	0.22	8.26	0.21	181.79
Mar. 31, 2018	378	40	0.20	0.01	0.21	6.96	0.15	112.07

Class Z

Commencement of operations August 29, 2003

Sept. 30, 2019	38,993	2,618	1.95	0.23	2.18	11.75	0.09	48.29
Mar. 31, 2019	41,168	2,840	1.95	0.23	2.18	11.69	0.21	181.79
Mar. 31, 2018	53,774	3,316	1.95	0.23	2.18	11.73	0.15	112.07
Mar. 31, 2017	65,212	3,803	1.95	0.23	2.18	11.76	0.24	109.75
Mar. 31, 2016	68,206	4,200	1.95	0.23	2.18	11.74	0.17	127.90
Mar. 31, 2015	84,010	4,613	1.95	0.23	2.18	11.78	0.15	116.62

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Growth & Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Harbour Growth & Income Fund

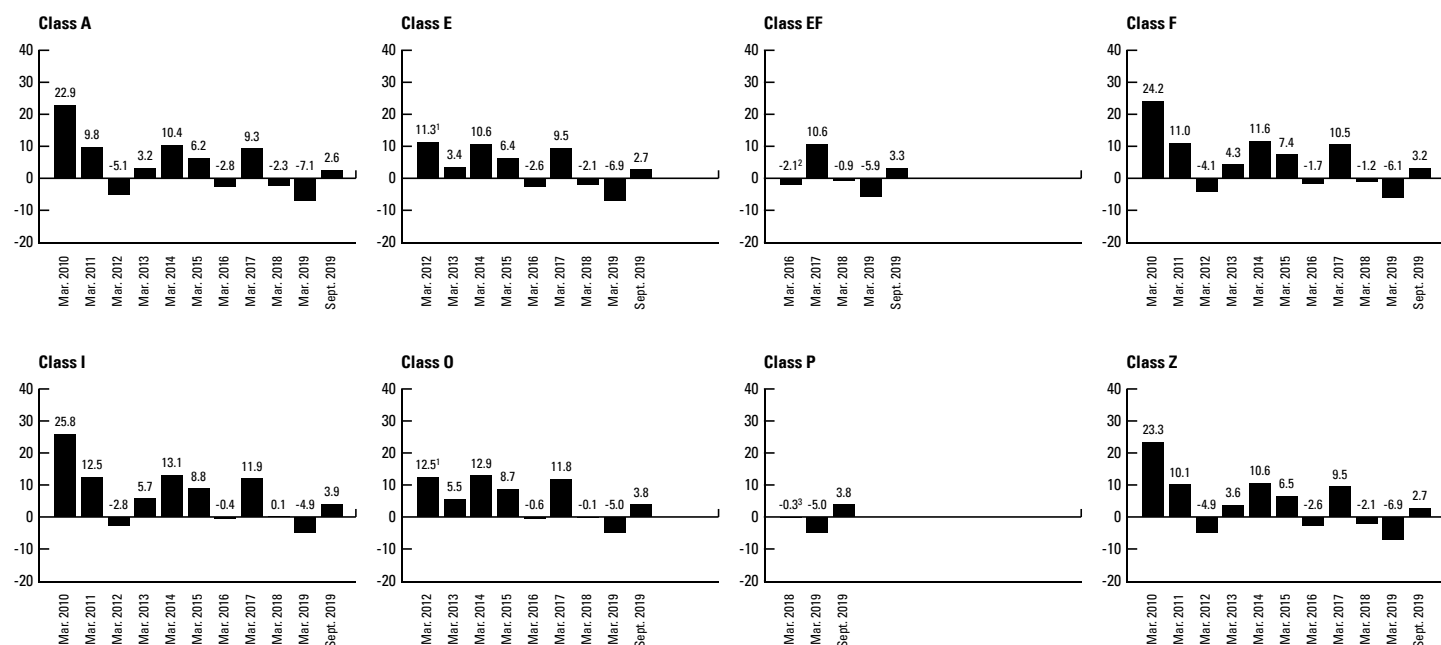
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2012 return is for the period from October 4, 2011 to March 31, 2012.

² 2016 return is for the period from July 29, 2015 to March 31, 2016.

³ 2018 return is for the period from May 1, 2017 to March 31, 2018.

Harbour Growth & Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets	
Country allocation		Sector allocation				
Long Positions		Long Positions				
Canada	69.3	Financials	18.2	Government of Canada 2% 06/01/2028	8.3	
U.S.A.	13.3	Provincial Bonds	15.9	SPDR Gold Trust	4.9	
Exchange-Traded Fund(s)	4.9	Canadian Government Bonds	12.3	Manulife Financial Corp.	4.0	
France	2.3	Corporate Bonds	12.2	The Bank of Nova Scotia	3.3	
Switzerland	1.8	Consumer Staples	6.9	Province of Quebec 2.5% 09/01/2026	2.2	
Japan	1.6	Energy	5.7	Province of Ontario 2.9% 06/02/2028	2.0	
U.K.	0.9	Exchange-Traded Fund(s)	4.9	Province of Ontario 2.6% 06/02/2025	1.9	
Cash & Equivalents	0.8	Materials	4.2	Province of Quebec 3.1% 12/01/2051	1.6	
South Korea	0.8	Health Care	4.1	Province of Ontario 2.9% 06/02/2049	1.6	
Ireland	0.8	Industrials	4.0	Suncor Energy Inc.	1.6	
Cayman Islands	0.6	Consumer Discretionary	3.4	Corby Spirit and Wine Ltd., Class A	1.5	
Spain	0.6	Utilities	2.6	Province of Ontario 2.7% 06/02/2029	1.3	
Netherlands	0.6	Information Technology	2.6	Total S.A.	1.3	
Germany	0.3	Foreign Government Bonds	1.1	Province of Ontario 3.5% 06/02/2024	1.3	
Denmark	0.3	Real Estate	1.0	Nestle S.A., Registered Shares	1.2	
Belgium	0.3	Cash & Equivalents	0.8	Province of Ontario 2.4% 06/02/2026	1.2	
Panama	0.2	Municipal Bonds	0.2	Government of Canada 1.5% 08/01/2021	1.2	
Austria	0.2	Asset-Backed Securities	0.1	Province of Quebec 3.75% 09/01/2024	1.1	
Italy	0.2	Foreign Currency Forward Contracts	0.0	Canadian Pacific Railway Ltd.	1.1	
Jersey Island	0.2	Warrants	0.0	Canadian Imperial Bank of Commerce	1.1	
Sweden	0.2	Other Net Assets (Liabilities)	(0.2)	Brookfield Asset Management Inc., Class A (USD)	1.1	
Foreign Currency Forward Contracts	0.0	Total Long Positions	100.0	Sony Corp.	1.0	
Other Net Assets (Liabilities)	(0.2)	Short Positions:		Enbridge Inc.	1.0	
Total Long Positions	100.0	Options Contract(s)		(0.0)	Agnico-Eagle Mines Ltd.	1.0
Short Positions:		Total Short Positions		(0.0)	Wheaton Precious Metals Corp.	0.9
Options Contract(s)	(0.0)					
Total Short Positions	(0.0)			Total Net Assets (in \$000's)	\$1,887,371	

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.